

ASX/MEDIA RELEASE

30th January 2015

Quarterly Activity Report **For The Three Months Ended December 31st 2014**

Monteray Mining Group Limited (ASX:MRY) ("Monteray" or "the Company") is pleased to present Quarterly Activities Report and Appendix 5B for the Quarter ended 31 December 2014.

Norwood Systems

As announced to the ASX on 9 December 2014, the Company has signed an agreement with Norwood Systems Pty Ltd ("Norwood") and its major shareholder to acquire the entire issued capital of Norwood.

Norwood has developed one of the world's most advanced alternative roaming solutions to significantly reduce mobile phone voice roaming charges for corporate travellers; its proprietary **Corporate Roaming Network Access (CORONA)** platform.

Norwood was one of the most highly awarded technology companies in Australia in 2014, and was the winner of the 'New Product' category at the prestigious National iAwards in August 2014.

Due Diligence

Subsequent to the quarter, the Company completed legal, commercial and technical due diligence on Norwood as announced to the ASX on 21 January 2015.

Change of Board

In preparation for the acquisition of Norwood by the Company, the board of Monteray underwent a reshuffle subsequent to the quarter, with Mr John Hannaford resigning and Mr Michael Edwards, the former Company CEO, being appointed.

Transaction Approval

The Company is now in the process of finalising a notice of meeting to hold a meeting of shareholders, anticipated to be in late March / early April 2015, to seek approval for the acquisition of Norwood as well as a change of company name to Norwood Systems Limited, amongst other resolutions.

Burkina Faso

Pepin & Guimba Permits

During the quarter the Company commenced follow up desktop study involving further analysis of previous drill data and interpretation of results at the Pepin permit, as well as a regional, broad scale mapping and sampling program over the previously un-explored Guimba permit.

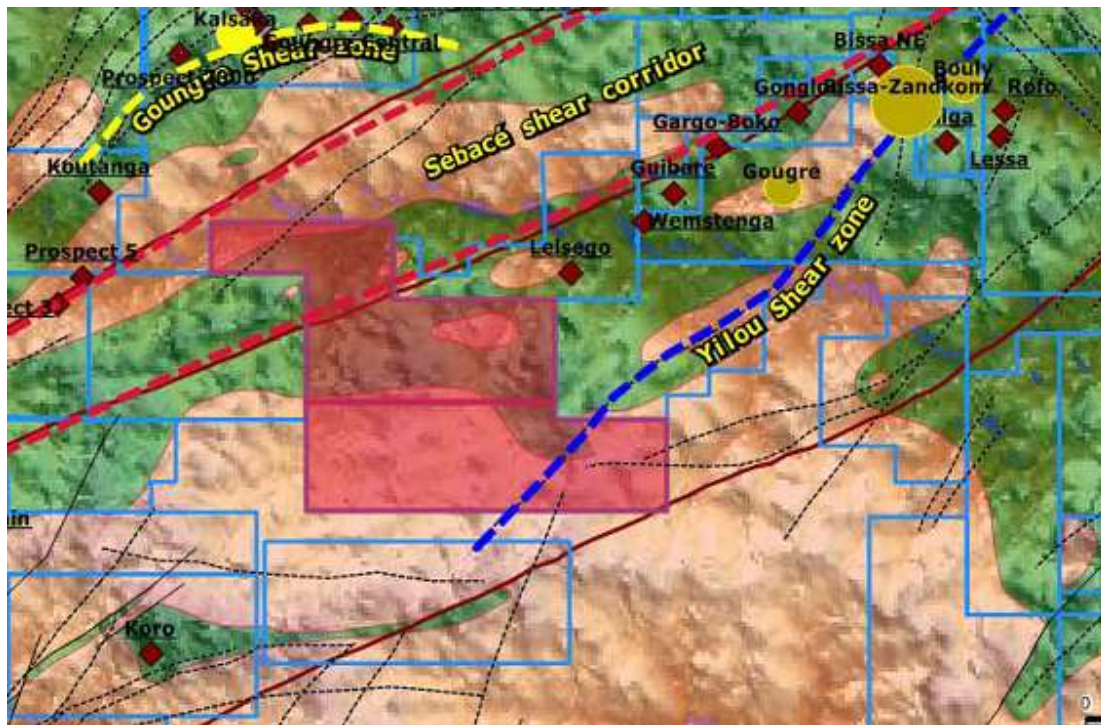


Figure 1 – Map showing the Guimba permit and interpreted Yilou Shear Zone

The mapping and sampling concentrated on prospective areas and included mapping of outcrop in the north eastern part of the permit. The Yilou Shear Zone (see figure 1) has been interpreted to run through the permit. It has been a focus of Norgold's (LSE:NORD) recent discoveries in the Bissa area. It is an obvious target for this first phase of exploration. Rock chip samples were collected for analysis and useful information was also obtained through observation, description and identification of outcrop throughout the target area (see figure 2). A much better understanding of the local geology of the area has subsequently been obtained. Wide spread lateritic cover was observed throughout the project area, and it is recommended that the next phase of field work include a comprehensive regolith mapping program as well as a geophysical survey to better interpret the limits, contacts, and geological structures, prevalent in the area.

Assay results for the rock chip samples are pending and will be reported once results are received.

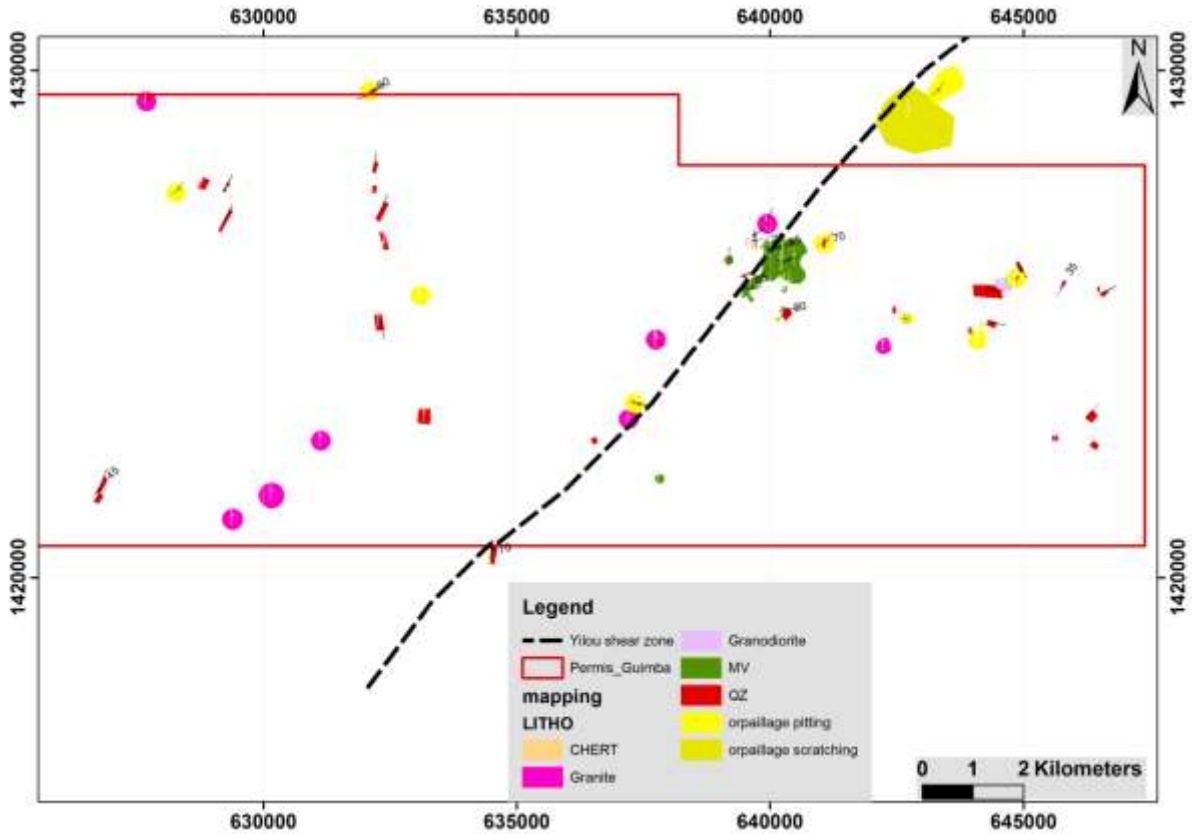


Figure 2 – Map showing the Guimba permit and interpreted Yilou Shear Zone and mapped outcrop areas

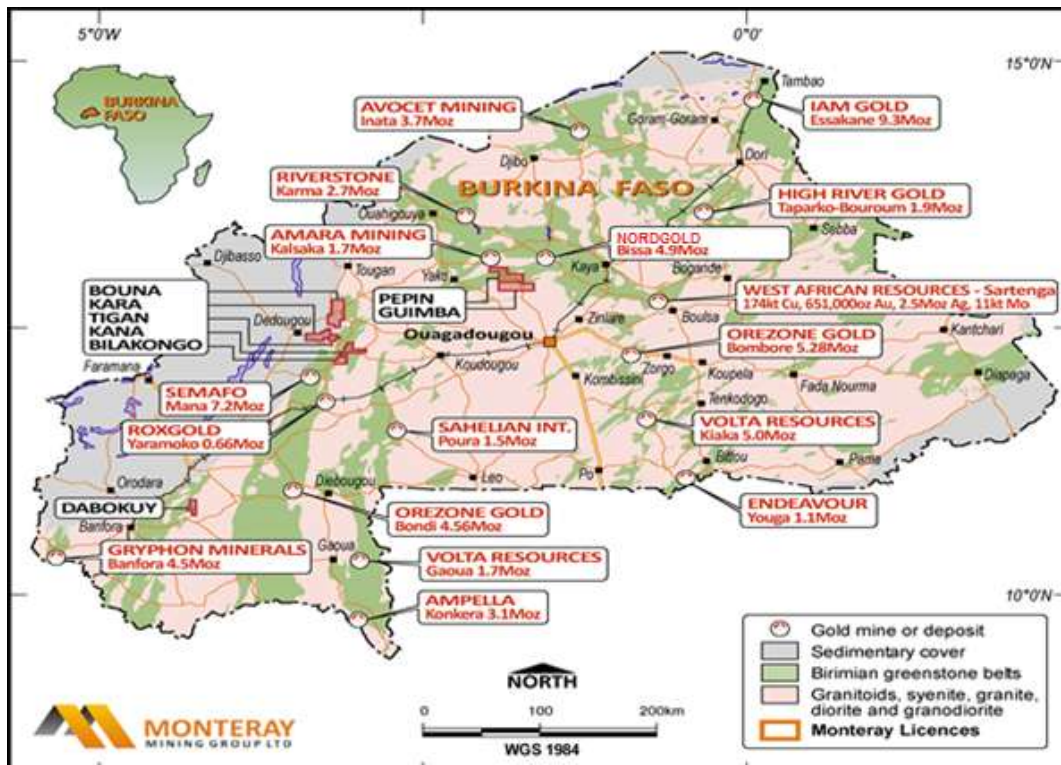


Figure 3 - Map showing the Company's exploration permits in Central and Western Burkina Faso

Corporate

In the previous quarter the Company undertook a 1 for 1 non-renounceable entitlements issue to shareholders to raise up to \$654,004 before costs.

The entitlements offer closed on 9 September 2014 with a shortfall of 34,172,942 shares. The placement of the total of the shortfall shares was managed by Ventnor Securities and occurred on 8 December 2014 at a price of 1 cent per share to raise \$341,729.

ASX Announcements

The Company made the following announcements to ASX during the quarter up to the date of this report.

19/12/2014	Norwood Acquisition - Additional information to Shareholders
18/12/2014	Norwood Systems Investor Presentation
16/12/2014	Change of Director's Interest Notice
12/12/2014	Becoming a substantial holder x 2
9/12/2014	Change in substantial holding
9/12/2014	Reinstatement to Official Quotation
9/12/2014	Monteray Mining Group to acquire Norwood Systems
8/12/2014	Suspension
4/12/2014	Trading Halt
26/11/2014	Results of Meeting
31/10/2014	Quarterly Cashflow Report
31/10/2014	Quarterly Activities Report
23/10/2014	Notice of Annual General Meeting/Proxy Form

Interests in Mining Tenements Additional Disclosure

The Company wishes to provide the following tenement schedule in connection with the activities report for the quarter ended 31 December 2014 in accordance with ASX Listing Rule 5.3.3.

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Pepin – 2011-320	Burkina Faso	100%		-
Guimba – 2011-060	Burkina Faso	100%		-
Bilakongo – 2011-006	Burkina Faso	100%		-
Kana – 2009-270	Burkina Faso	100%		-
Dobokuy – 2011-005	Burkina Faso	100%		-
Tigan – 2012-072	Burkina Faso	100%		-
Kara – 2012-075	Burkina Faso	100%		-
Bouna – 2012-073	Burkina Faso	100%		-

Contact:

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Competent Person Statement

The information included in this report that relates to Historical Exploration Results is based on information compiled by Michael Edwards, B.Sc, B.Bus, Grad dip OEN, a competent person who is a member of the Australian Institute of Geoscientists. Mr. Edwards is a consultant for the Company and holds a direct interest in Integrated Resources. Mr Edwards has worked as a geologist in regional exploration, mine evaluation and resource estimation roles for over 10 years in precious and base metal deposits. Mr. Edwards has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Edwards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.